

Fill in this information to identify your case and this filing:

Debtor 1 **Keith B Gould**  
First Name Middle Name Last Name

Debtor 2  
(Spouse, if filing) First Name Middle Name Last Name

United States Bankruptcy Court for the: EASTERN DISTRICT OF PENNSYLVANIA

Case number **19-12217**

☒ Check if this is an amended filing

## Official Form 106A/B Schedule A/B: Property

12/15

In each category, separately list and describe items. List an asset only once. If an asset fits in more than one category, list the asset in the category where you think it fits best. Be as complete and accurate as possible. If two married people are filing together, both are equally responsible for supplying correct information. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write your name and case number (if known). Answer every question.

**Part 1: Describe Each Residence, Building, Land, or Other Real Estate You Own or Have an Interest In**

1. Do you own or have any legal or equitable interest in any residence, building, land, or similar property?

- ☐ No. Go to Part 2.
- ☒ Yes. Where is the property?

1.1

**49 KNICKERBOCKER LN**

Street address, if available, or other description

**Malvern PA 19355-0000**

City State ZIP Code

**Chester**

County

What is the property? Check all that apply

- ☒ Single-family home
- ☐ Duplex or multi-unit building
- ☐ Condominium or cooperative
- ☐ Manufactured or mobile home
- ☐ Land
- ☐ Investment property
- ☐ Timeshare
- ☐ Other

Who has an interest in the property? Check one

- ☐ Debtor 1 only
- ☐ Debtor 2 only
- ☐ Debtor 1 and Debtor 2 only
- ☒ At least one of the debtors and another

Other information you wish to add about this item, such as local property identification number:

Do not deduct secured claims or exemptions. Put the amount of any secured claims on *Schedule D: Creditors Who Have Claims Secured by Property*.

Current value of the entire property?  
**\$600,000.00**

Current value of the portion you own?  
**\$600,000.00**

Describe the nature of your ownership interest (such as fee simple, tenancy by the entireties, or a life estate), if known.

☐ Check if this is community property (see instructions)

2. Add the dollar value of the portion you own for all of your entries from Part 1, including any entries for pages you have attached for Part 1. Write that number here.....=>

**\$600,000.00**

**Part 2: Describe Your Vehicles**

Do you own, lease, or have legal or equitable interest in any vehicles, whether they are registered or not? Include any vehicles you own that someone else drives. If you lease a vehicle, also report it on *Schedule G: Executory Contracts and Unexpired Leases*.

Debtor 1 **Keith B Gould**Case number (if known) **19-12217****3. Cars, vans, trucks, tractors, sport utility vehicles, motorcycles**☐ No☒ Yes3.1 Make: **MERCEDES BENZ**Model: **CLK 500**Year: **2006**

Approximate mileage: \_\_\_\_\_

Other information:

**Who has an interest in the property?** Check one☒ Debtor 1 only☐ Debtor 2 only☐ Debtor 1 and Debtor 2 only☐ At least one of the debtors and another☐ **Check if this is community property**  
(see instructions)Do not deduct secured claims or exemptions. Put the amount of any secured claims on *Schedule D: Creditors Who Have Claims Secured by Property*.**Current value of the entire property?****Current value of the portion you own?****\$6,406.00****\$6,406.00****4. Watercraft, aircraft, motor homes, ATVs and other recreational vehicles, other vehicles, and accessories***Examples: Boats, trailers, motors, personal watercraft, fishing vessels, snowmobiles, motorcycle accessories*☒ No☐ Yes**5 Add the dollar value of the portion you own for all of your entries from Part 2, including any entries for pages you have attached for Part 2. Write that number here.....=>****\$6,406.00****Part 3: Describe Your Personal and Household Items****Do you own or have any legal or equitable interest in any of the following items?****Current value of the portion you own?**  
Do not deduct secured claims or exemptions.**6. Household goods and furnishings***Examples: Major appliances, furniture, linens, china, kitchenware*☐ No☒ Yes. Describe.....**WASHER, DRYER, TV CEL LAPTOP, WEIGHTS, USED CLOTHING, CHAIRS, TABLES, LAMPS, BEDS.****\$6,000.00****7. Electronics***Examples: Televisions and radios; audio, video, stereo, and digital equipment; computers, printers, scanners; music collections; electronic devices including cell phones, cameras, media players, games*☒ No☐ Yes. Describe.....**8. Collectibles of value***Examples: Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; stamp, coin, or baseball card collections; other collections, memorabilia, collectibles*☒ No☐ Yes. Describe.....**9. Equipment for sports and hobbies***Examples: Sports, photographic, exercise, and other hobby equipment; bicycles, pool tables, golf clubs, skis; canoes and kayaks; carpentry tools; musical instruments*☒ No☐ Yes. Describe.....**10. Firearms***Examples: Pistols, rifles, shotguns, ammunition, and related equipment*☐ No☒ Yes. Describe.....

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Case number (if known) **19-12217**

**.38 AND .25**

**\$200.00**

**11. Clothes**

*Examples:* Everyday clothes, furs, leather coats, designer wear, shoes, accessories

☒ No

☐ Yes. Describe.....

**12. Jewelry**

*Examples:* Everyday jewelry, costume jewelry, engagement rings, wedding rings, heirloom jewelry, watches, gems, gold, silver

☐ No

☒ Yes. Describe.....

**WEDDING BAND**

**\$300.00**

**13. Non-farm animals**

*Examples:* Dogs, cats, birds, horses

☒ No

☐ Yes. Describe.....

**14. Any other personal and household items you did not already list, including any health aids you did not list**

☒ No

☐ Yes. Give specific information.....

**15. Add the dollar value of all of your entries from Part 3, including any entries for pages you have attached for Part 3. Write that number here .....**

**\$6,500.00**

**Part 4: Describe Your Financial Assets**

**Do you own or have any legal or equitable interest in any of the following?**

**Current value of the portion you own?**  
Do not deduct secured claims or exemptions.

**16. Cash**

*Examples:* Money you have in your wallet, in your home, in a safe deposit box, and on hand when you file your petition

☒ No

☐ Yes.....

**17. Deposits of money**

*Examples:* Checking, savings, or other financial accounts; certificates of deposit; shares in credit unions, brokerage houses, and other similar institutions. If you have multiple accounts with the same institution, list each.

☐ No

☒ Yes.....

Institution name:

17.1.

**TD BANKJ ACCT X0706**

**\$300.00**

17.2.

**TD BANK AC X6321**

**\$6,000.00**

**18. Bonds, mutual funds, or publicly traded stocks**

*Examples:* Bond funds, investment accounts with brokerage firms, money market accounts

☒ No

☐ Yes..... Institution or issuer name:

**19. Non-publicly traded stock and interests in incorporated and unincorporated businesses, including an interest in an LLC, partnership, and joint venture**

☒ No

☐ Yes. Give specific information about them.....

Name of entity:

% of ownership:

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**20. Government and corporate bonds and other negotiable and non-negotiable instruments**

*Negotiable instruments* include personal checks, cashiers' checks, promissory notes, and money orders.  
*Non-negotiable instruments* are those you cannot transfer to someone by signing or delivering them.

- ☒ No  
☐ Yes. Give specific information about them  
 Issuer name:

**21. Retirement or pension accounts**

*Examples:* Interests in IRA, ERISA, Keogh, 401(k), 403(b), thrift savings accounts, or other pension or profit-sharing plans

- ☒ No  
☐ Yes. List each account separately.  
 Type of account: Institution name:

**22. Security deposits and prepayments**

Your share of all unused deposits you have made so that you may continue service or use from a company  
*Examples:* Agreements with landlords, prepaid rent, public utilities (electric, gas, water), telecommunications companies, or others

- ☒ No  
☐ Yes. .... Institution name or individual:

**23. Annuities** (A contract for a periodic payment of money to you, either for life or for a number of years)

- ☒ No  
☐ Yes..... Issuer name and description.

**24. Interests in an education IRA, in an account in a qualified ABLE program, or under a qualified state tuition program.**

26 U.S.C. §§ 530(b)(1), 529A(b), and 529(b)(1).

- ☒ No  
☐ Yes..... Institution name and description. Separately file the records of any interests. 11 U.S.C. § 521(c):

**25. Trusts, equitable or future interests in property (other than anything listed in line 1), and rights or powers exercisable for your benefit**

- ☒ No  
☐ Yes. Give specific information about them...

**26. Patents, copyrights, trademarks, trade secrets, and other intellectual property**

*Examples:* Internet domain names, websites, proceeds from royalties and licensing agreements

- ☒ No  
☐ Yes. Give specific information about them...

**27. Licenses, franchises, and other general intangibles**

*Examples:* Building permits, exclusive licenses, cooperative association holdings, liquor licenses, professional licenses

- ☒ No  
☐ Yes. Give specific information about them...

**Money or property owed to you?**

**Current value of the portion you own?**  
 Do not deduct secured claims or exemptions.

**28. Tax refunds owed to you**

- ☒ No  
☐ Yes. Give specific information about them, including whether you already filed the returns and the tax years.....

**29. Family support**

*Examples:* Past due or lump sum alimony, spousal support, child support, maintenance, divorce settlement, property settlement

- ☒ No  
☐ Yes. Give specific information.....

**30. Other amounts someone owes you**

*Examples:* Unpaid wages, disability insurance payments, disability benefits, sick pay, vacation pay, workers' compensation, Social Security benefits; unpaid loans you made to someone else

- ☒ No  
☐ Yes. Give specific information..

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**31. Interests in insurance policies**

*Examples: Health, disability, or life insurance; health savings account (HSA); credit, homeowner's, or renter's insurance*

☒ No

☐ Yes. Name the insurance company of each policy and list its value.

Company name:

Beneficiary:

Surrender or refund  
value:

**32. Any interest in property that is due you from someone who has died**

If you are the beneficiary of a living trust, expect proceeds from a life insurance policy, or are currently entitled to receive property because someone has died.

☒ No

☐ Yes. Give specific information..

**33. Claims against third parties, whether or not you have filed a lawsuit or made a demand for payment**

*Examples: Accidents, employment disputes, insurance claims, or rights to sue*

☒ No

☐ Yes. Describe each claim.....

**34. Other contingent and unliquidated claims of every nature, including counterclaims of the debtor and rights to set off claims**

☒ No

☐ Yes. Describe each claim.....

**35. Any financial assets you did not already list**

☒ No

☐ Yes. Give specific information..

**36. Add the dollar value of all of your entries from Part 4, including any entries for pages you have attached for Part 4. Write that number here.....**

**\$6,300.00**

**Part 5: Describe Any Business-Related Property You Own or Have an Interest In. List any real estate in Part 1.**

**37. Do you own or have any legal or equitable interest in any business-related property?**

☒ No. Go to Part 6.

☐ Yes. Go to line 38.

**Part 6: Describe Any Farm- and Commercial Fishing-Related Property You Own or Have an Interest In.**

If you own or have an interest in farmland, list it in Part 1.

**46. Do you own or have any legal or equitable interest in any farm- or commercial fishing-related property?**

☒ No. Go to Part 7.

☐ Yes. Go to line 47.

**Part 7: Describe All Property You Own or Have an Interest in That You Did Not List Above**

**53. Do you have other property of any kind you did not already list?**

*Examples: Season tickets, country club membership*

☒ No

☐ Yes. Give specific information.....

**54. Add the dollar value of all of your entries from Part 7. Write that number here .....**

**\$0.00**

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**Part 8:** List the Totals of Each Part of this Form

55. Part 1: Total real estate, line 2 .....		<b>\$600,000.00</b>
56. Part 2: Total vehicles, line 5	<b>\$6,406.00</b>	
57. Part 3: Total personal and household items, line 15	<b>\$6,500.00</b>	
58. Part 4: Total financial assets, line 36	<b>\$6,300.00</b>	
59. Part 5: Total business-related property, line 45	<b>\$0.00</b>	
60. Part 6: Total farm- and fishing-related property, line 52	<b>\$0.00</b>	
61. Part 7: Total other property not listed, line 54	<b>\$0.00</b>	
62. Total personal property. Add lines 56 through 61...	<b>\$19,206.00</b>	Copy personal property total <b>\$19,206.00</b>
63. Total of all property on Schedule A/B. Add line 55 + line 62		<b>\$619,206.00</b>

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

49 Knickerbocker Ln  
Malvern, PA 19355  
tax map 04, lot 0031.0800 / East Whiteland Township

### FOR

n/a

### OPINION OF VALUE

600,000

### AS OF

04/25/2019

### BY


Gerald Cirafisi  
Signature Appraisals, Inc  
PO Box 582  
Plymouth Meeting, PA 19462-2438  
(610) 331-0776  
jerrycirafisi@comcast.net

<b>RESIDENTIAL APPRAISAL REPORT</b>		Page 8 of 23																																																						
Property Address: 49 Knickerbocker Ln		City: Malvern State: PA Zip Code: 19355																																																						
County: Montgomery		Legal Description: tax map 04, lot 0031.0800 / East Whiteland Township																																																						
Assessor's Parcel #: 42-04-0031.0800																																																								
Tax Year: 2019 R.E. Taxes: \$ 10,360		Special Assessments: \$ 0																																																						
Borrower (if applicable):																																																								
Current Owner of Record: Keith B Gould & Myung Soon Kim		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																						
Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 203 per year <input checked="" type="checkbox"/> per month																																																						
Market Area Name: Malin Station		Map Reference: 33874 Census Tract: 3021.01																																																						
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																								
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																								
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																								
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																								
Intended Use: This appraisal is intended for private use by the client to determine market value for bankruptcy purposes.																																																								
Intended User(s) by name or type: Client and current owner.																																																								
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Appraiser: Gerald Cirafisi		Address: PO Box 582, Plymouth Meeting, PA 19462-2438																																																						
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The current local market is stable with supply and demand in balance. The neighborhood is bounded by the Great Valley School District in Chester County, Pennsylvania.																																																								
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Case 1:19-cv-01221-JEL Document 1-1 Filed 05/08/19 Entered 05/08/19 11:25:48 Desc Main Document Page 1 of 1

[illegible]

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> <b>Document</b> <input type="checkbox"/> <b>Not developed for this appraisal</b>			
	Provide adequate information for replication of the following cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):			
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE -----=\$		
Source of cost data:		DWELLING Sq.Ft. @ \$ -----=\$		
Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ -----=\$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ -----=\$		
		Sq.Ft. @ \$ -----=\$		
		Sq.Ft. @ \$ -----=\$		
		Sq.Ft. @ \$ -----=\$		
		Sq.Ft. @ \$ -----=\$		
		Garage/Carport Sq.Ft. @ \$ -----=\$		
		Total Estimate of Cost-New -----=\$		
Less Physical Functional External		Depreciation -----=( )		
		Depreciated Cost of Improvements -----=\$		
		"As-is" Value of Site Improvements -----=\$		
		-----=\$		
		-----=\$		
Estimated Remaining Economic Life (if required): Years		<b>INDICATED VALUE BY COST APPROACH</b> -----=\$ 0		
INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.			
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ <b>Indicated Value by Income Approach</b>			
	Summary of Income Approach (including support for market rent and GRM):			
PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.			
	Legal Name of Project: Malin Station			
	Describe common elements and recreational facilities: Common area only			
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 600,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0			
	Final Reconciliation THE DIRECT SALES COMPARISON APPROACH IS CONSIDERED TO BE THE BEST INDICATOR OF PRESENT MARKET VALUE. THE COST APPROACH IS NOT COMPLETED SINCE THE SUBJECT PROPERTY IS CONDOMINIUM OWNERSHIP. THE SUBJECT PROPERTY IS PRIMARILY OWNER OCCUPIED AND THE INCOME APPROACH IS NOT COMPLETED.			
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:			
	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 600,000 , as of: 04/25/2019 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
	A true and complete copy of this report contains 17 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
	Attached Exhibits:			
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input checked="" type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>			
SIGNATURES	Client Contact: 610-203-2300 Client Name: Keith Gould		Address: 49 Knickerbocker Lane, Malvern, PA 19355	
	E-Mail: gould.keith@yahoo.com			
	<b>APPRAISER</b>  Appraiser Name: Gerald Cirafisi Company: Signature Appraisals, Inc. Phone: (610) 331-0776 Fax: (888) 610-9918 E-Mail: jerrycirafisi@comcast.net Date of Report (Signature): 04/29/2019 License or Certification #: RL001958L State: PA Designation: Expiration Date of License or Certification: 06/30/2019 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 04/25/2019		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)  Supervisory or Co-Appraiser Name: Company: Phone: Fax: E-Mail: Date of Report (Signature): License or Certification #: State: Designation: Expiration Date of License or Certification: Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection:	

**ADDITIONAL COMPARABLE SALES**

Entered 05/08/19 11:25:48  
 File No.: SA248

9 Desc Main

4 F

TABLE 23

**1 of 23** COMPARABLE SALE # 5

COMPARABLE SALE #

## SALES COMPARISON APPROACH

### Summary of Sales Comparison Approach

File No. SA2480-19

Borrower						
Property Address	49 Knickerbocker Ln					
City	Malvern	County	Montgomery	State	PA	Zip Code 19355
Lender/Client	n/a					

• **GP Residential: Sales Comparison Approach - Summary of Sales Comparison Approach**

All five comparables compare favorably to the subject property and are weighted individually in determining the final market value in this approach. The data selected are from properties that are most similar to the subject in terms of location, site, view, design, quality of construction, age, condition, GLA and bedroom count.

Every effort has been made to strictly adhere to the appraisal standards and guidelines. However, due to the nature of the current market, suitable comparables within the data pool that meet these guidelines are not always available. Therefore it was necessary to utilize sales from within the subject market area which sold more than 90 days ago in a similar economic market, and which are located more than one mile from the subject within the subject market area and school district.

The current local market is stable with supply and demand in balance, and date of sale/time adjustments are not warranted for settled sales.

The amount of the negative dollar adjustment for each comparable with sales or financing concessions should be equal to any increase in the purchase price of the comparable that the appraiser determines to be attributable to the concessions. The need to make negative dollar adjustments for sales or financing concessions and the amount of the adjustments to the comparable sales is not based on how typical the concessions might be for a segment of the market area. Large sales or financing concessions can be relatively typical in a particular segment of the market and still result in sale prices that reflect more than the value of the real estate. Adjustments based on dollar-for-dollar deductions that are equal to the cost of the concessions to the seller, as a strict cash equivalency approach would dictate, are not appropriate.

Site adjustments are made based on \$1.00 per square foot where warranted.

Comparables 4 and 5 are adjusted downward for superior wooded views.

Gross living area adjustments are made based on \$75 per square foot and rounded.

Gross living area adjustments are made based on \$50 per square foot where warranted.

All other value influencing differences are appropriately adjusted for based on the market reaction to that item.

The comparables used are considered to be the best available to represent the subject property's current market value.

All adjustments are made based on the local buyer groups reaction to that item.

Property Address:	49 Knickerbocker Ln	Address:	49 Knickerbocker Lane, Malvern, PA 19355	State:	PA	Zip Code:	19355
Client:	Keith Gould	Address:	PO Box 582, Plymouth Meeting, PA 19462-2438				
Appraiser:	Gerald Cirafisi						

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

## Certifications

Document Page 14 of 23

Property Address: 49 Knickerbocker Ln  
 Client: Keith Gould Address: 49 Knickerbocker Lane, Malvern, PA 19355  
 Appraiser: Gerald Cirafisi Address: PO Box 582, Plymouth Meeting, PA 19462-2438

## APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.  
 - The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction

in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.

- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.


- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

## DEFINITION OF MARKET VALUE \*:

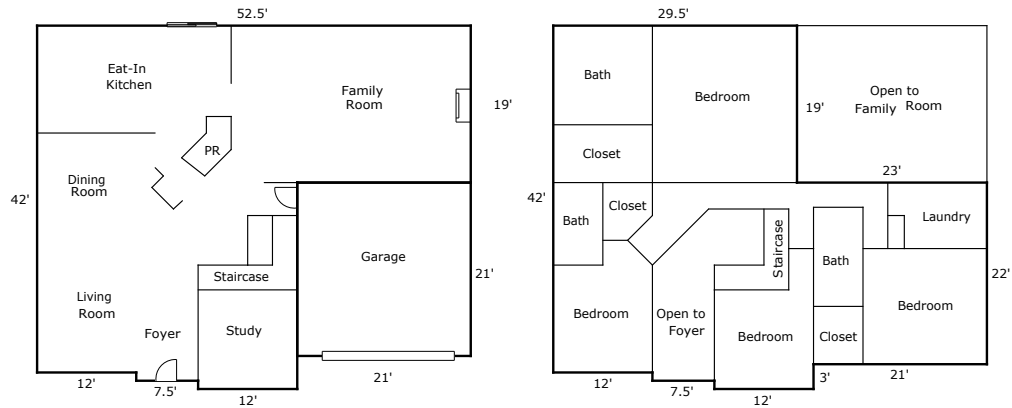
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: 610-203-2300	Client Name: Keith Gould
E-Mail: gould.keith@yahoo.com	Address: 49 Knickerbocker Lane, Malvern, PA 19355
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: Gerald Cirafisi	Supervisory or Co-Appraiser Name: _____
Company: Signature Appraisals, Inc.	Company: _____
Phone: (610) 331-0776 Fax: (888) 610-9918	Phone: _____ Fax: _____
E-Mail: jerrycirafisi@comcast.net	E-Mail: _____
Date Report Signed: 04/29/2019	Date Report Signed: _____
License or Certification #: RL001958L State: PA	License or Certification #: _____ State: _____
Designation: _____	Designation: _____
Expiration Date of License or Certification: 06/30/2019	Expiration Date of License or Certification: _____
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: 04/25/2019	Date of Inspection: _____

Borrower						
Property Address	49 Knickerbocker Ln					
City	Malvern	County	Montgomery	State	PA	Zip Code 19355
Lender/Client	n/a					



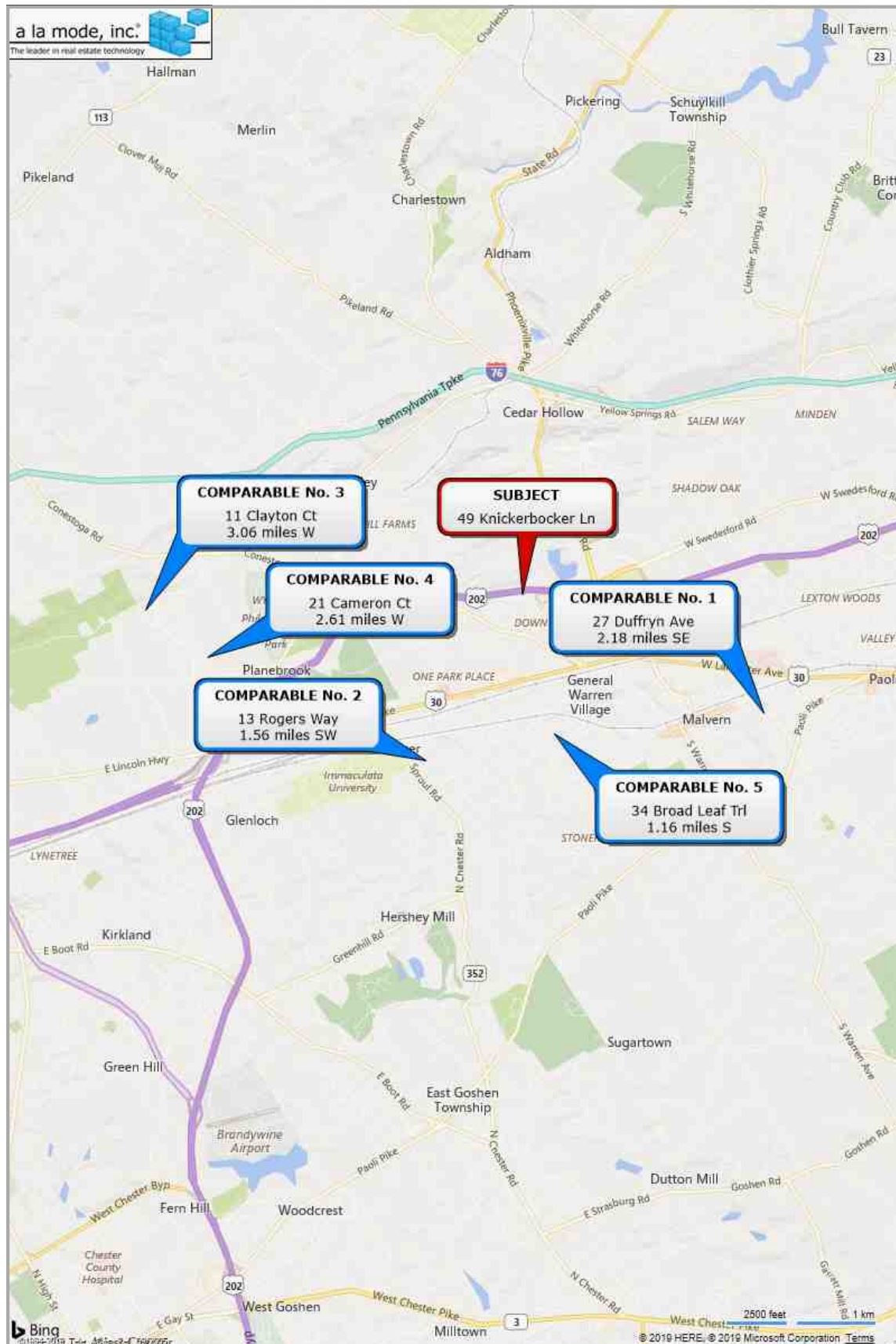
TOTAL Sketch by a la mode, inc.

#### Area Calculations Summary

Living Area		Calculation Details	
1st Floor	1753.5 Sq ft	19 × 21 =	399
		31.5 × 42 =	1323
		2 × 12 =	24
		1 × 7.5 =	7.5
2nd Floor	1778.5 Sq ft	22 × 21 =	462
		29.5 × 19 =	560.5
		31.5 × 23 =	724.5
		2 × 12 =	24
		1 × 7.5 =	7.5
<b>Total Living Area (Rounded):</b>	<b>3532 Sq ft</b>		
<b>Non-living Area</b>			
2 Car Attached	441 Sq ft	21 × 21 =	441



Borrower							
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Lender/Client	n/a						





Borrower							
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Lender/Client	n/a						



### Subject Front

49 Knickerbocker Ln  
 Sales Price  
 Gross Living Area 3,532  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location Light traffic  
 View Residential  
 Site 2,809 sf  
 Quality Q3  
 Age 16



### Subject Rear



### Subject Street

**Photograph Addendum**  
Document Page 18 of 23

Borrower					
Property Address	49 Knickerbocker Ln				
City	Malvern	County	Montgomery	State	PA Zip Code 19355
Lender/Client	n/a				



FRONT



LIVING ROOM



FAMILY ROOM



KITCHEN



POWDER ROOM



HVAC

**Photograph Addendum**  
Document Page 19 of 23

Borrower					
Property Address	49 Knickerbocker Ln				
City	Malvern	County	Montgomery	State	PA Zip Code 19355
Lender/Client	n/a				

**FINISHED BASEMENT****FINISHED BASEMENT****BASEMENT BATHROOM****BEDROOM 1**



Borrower					
Property Address	49 Knickerbocker Ln				
City	Malvern	County	Montgomery	State	PA Zip Code 19355
Lender/Client	n/a				

**BATHROOM 1****BEDROOM 2****BATHROOM 2****VIEW TO HIGHWAY**

Borrower							
Property Address	49 Knickerbocker Ln						
City	Malvern	County	Montgomery	State	PA	Zip Code	19355
Lender/Client	n/a						



### Comparable 1

27 Duffryn Ave	
Prox. to Subject	2.18 miles SE
Sale Price	649,000
Gross Living Area	3,858
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	Light traffic
View	Residential
Site	16,144 sf
Quality	Q3
Age	8



### Comparable 2

13 Rogers Way	
Prox. to Subject	1.56 miles SW
Sale Price	680,000
Gross Living Area	3,300
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	Light traffic
View	Residential
Site	25,500 sf
Quality	Q3
Age	22



### Comparable 3

11 Clayton Ct	
Prox. to Subject	3.06 miles W
Sale Price	577,000
Gross Living Area	3,152
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	Light traffic
View	Residential
Site	11,020 sf
Quality	Q3
Age	15

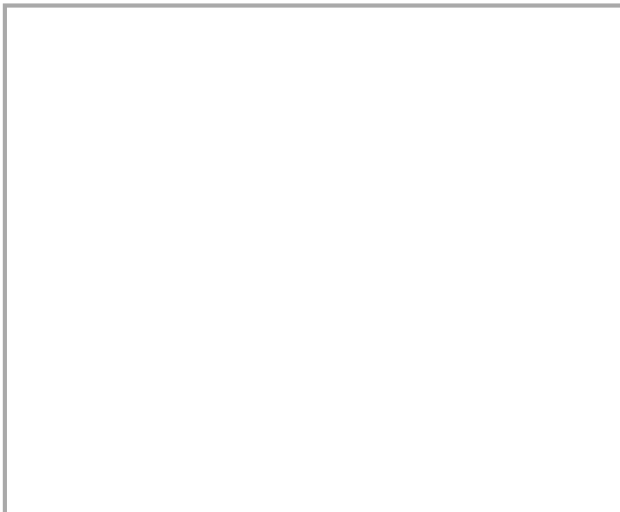
Borrower							
Property Address	49 Knickerbocker Ln						
City	Malvern	County	Montgomery	State	PA	Zip Code	19355
Lender/Client	n/a						

**Comparable 4**

21 Cameron Ct	
Prox. to Subject	2.61 miles W
Sale Price	630,000
Gross Living Area	3,500
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	Light traffic
View	Wooded
Site	15,573 sf
Quality	Q3
Age	15

**Comparable 5**

34 Broad Leaf Trl	
Prox. to Subject	1.16 miles S
Sale Price	542,000
Gross Living Area	3,024
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	On cul de sac
View	Wooded
Site	6,534 sf
Quality	Q3
Age	18

**Comparable 6**

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

**FROM:**

**Fax Number:** 888-610-9918

## Fax Number:

## Employer ID:

State: PA Zip: 19355